

Michigan Community College Risk Management Authority

**Financial Report
with Additional Information
June 30, 2004**

Michigan Community College Risk Management Authority

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Independent Auditor's Report

To the Board of Directors
Michigan Community College
Risk Management Authority

We have audited the accompanying balance sheet of the Michigan Community College Risk Management Authority as of June 30, 2004 and the related statements of revenue, expenses, and changes in fund net assets and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Community College Risk Management Authority at June 30, 2004 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, the Michigan Community College Risk Management Authority has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, and related statements, as of July 1, 2003.

Plante & Moran, PLLC

August 4, 2004

Michigan Community College Risk Management Authority

Management's Discussion and Analysis

As management of the Michigan Community College Risk Management Authority (the "Authority"), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2004. We encourage readers to consider the information presented here in conjunction with the audited financial statements, which immediately follow this section.

Using this Annual Report

The Authority administers a risk management fund that provides members with loss protection for general and auto liability, motor vehicle physical damage, and property. The Authority functions primarily as a claims servicer for members and as a purchasing agent for the acquisition of reinsurance. This annual report consists of a series of financial statements. The balance sheet and statement of revenue, expenses, and changes in fund net assets provide information about the financial activities of the Authority. This is followed by the statement of cash flows, which presents detailed information about the changes in the Authority's cash position during the year.

Financial Overview

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements, and additional information.

The Authority's activity is maintained in two funds, the Member General Fund and the Stop-loss Fund. The basic financial statements, which follow this section, provide both long-term and short-term information about the Authority's financial status. These basic financial statements report information about the Authority using the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America. The three basic financial statements presented are as follows:

- **Balance Sheet** - This statement presents information reflecting the Authority's assets, liabilities, and fund net assets.
- **Statement of Revenue, Expenses, and Changes in Fund Net Assets** - This statement reflects the operating and nonoperating revenue and expenses for the previous two fiscal years. Operating revenue consists of member contributions, with the major sources of operating expenses being claims and claims adjustment expenses, general and administrative expenses, and reinsurance costs. Nonoperating revenue consists primarily of investment income.
- **Statement of Cash Flows** - The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the fiscal year.

Michigan Community College Risk Management Authority

Management's Discussion and Analysis (Continued)

Condensed Financial Information

The financial statements report the Authority's fund net assets and how they have changed. Fund net assets - the difference between the Authority's assets and liabilities - is one way to measure the Authority's financial health, or position. Over time, increases or decreases in the Authority's fund net assets are an indicator of whether its financial health is improving or deteriorating, respectively. Summarized financial information is as follows:

Net Assets (in thousands)			Changes in Fund Net Assets (in thousands)		
As of June 30	2004	2003	Year Ended June 30	2004	2003
Total assets	\$8,711	\$8,054	Total revenue	\$3,658	\$3,489
Total liabilities	\$6,884	\$6,236	Total expenses	\$3,648	\$3,325
Fund net assets	\$1,827	\$1,818	Increase in fund net assets	\$10	\$164

In addition to fund net assets, when assessing the overall health of the Authority, the reader needs to consider other nonfinancial factors such as the legal climate in the state, the general state of the financial markets, and the level of risk prevention undertaken by the Authority and its members.

The Authority cannot control the first two factors. However, since its inception, the Authority has been a leader in implementing aggressive risk prevention programs. Outside consultants work with members in developing and implementing training in many areas specific to community colleges.

Condensed Comparative Financial Highlights

- Overall, members' funds on deposit increased by \$744,000 (14.1 percent) from \$5,250,000 to \$5,994,000.
- The Stop-loss Fund increased by approximately \$10,000 (.5 percent) from \$1,818,000 to \$1,827,000.
- Total stop-loss and claims servicing revenues increased by \$114,000 (3.3 percent) from \$3,393,000 to \$3,507,000.
- Stop-loss claim payments, net of reinsurance and stop-loss fund recoveries, increased by \$247,000 from \$273,000 to \$520,000.
- Outside reinsurance increased by \$48,000 from \$2,604,000 to \$2,652,000.

Michigan Community College Risk Management Authority

Management's Discussion and Analysis (Continued)

- Investment income of \$680,000 was earned this year as compared to \$415,000 in the prior year, which was an increase of \$265,000. Of the \$680,000 earned this year, \$529,000 and \$151,000 was credited to members' funds on deposit and the Stop-loss Fund, respectively.

Cash and Cash Equivalents and Investments

Cash and cash equivalents and investments comprise the most significant numbers in the asset section of the Authority's balance sheet.

Accordingly, the Authority uses investment and other consultants to manage their stock and bond portfolios. The consultants must adhere to investment guidelines established by the Authority's Board of Directors. Investment results are reviewed by the Board of Directors on a quarterly basis.

Reserves

The Authority, as an entity, carries no risk and therefore has no reserves. The Authority receives an annual letter from an actuary confirming that no reserves are required.

Budgetary Highlights

The budget for the year ended June 30, 2004 was approved by the Board of Directors, based on stop-loss and members' funds on deposit activity, at their July 2003 meeting. There were no subsequent changes to that budget.

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenues	\$4,114,420	\$4,127,093	\$12,673
Expenses:			
Liability reinsurance	1,086,230	1,086,230	-
Property reinsurance	1,509,815	1,516,142	(6,327)
Auto physical damage reinsurance	10,377	10,377	-
Stop-loss Fund transfer	377,893	379,045	(1,152)
State-mandated fees	35,600	38,847	(3,247)
Operating expenses	<u>473,587</u>	<u>475,910</u>	<u>(2,323)</u>
Total expenses	<u>3,493,502</u>	<u>3,506,551</u>	<u>(13,049)</u>
Total available for members' loss funds	<u>\$620,918</u>	<u>\$620,542</u>	<u>(\$376)</u>

Michigan Community College Risk Management Authority

Management's Discussion and Analysis (Continued)

Capital Assets

The Authority contracts out all of its operational and treasury functions and, consequently, does not own any capital assets.

Economic Factors

- The Authority's revenue base increased by 8.7 percent as a result of an increase in existing members' revenues and the addition of a new member.
- Reinsurance costs and member exposures are expected to increase moderately for the 2005 fiscal year.

All these factors were considered in preparing member contribution projections for the 2005 fiscal year.

Contacting the Authority's Management

This financial report is designed to provide our members, customers, and the general public with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional information, contact the Authority's office at 14001 Merriman Road, Livonia, Michigan 48154. The telephone number is (734) 513-0300.

Michigan Community College Risk Management Authority

Balance Sheet June 30, 2004

(with comparative amounts at June 30, 2003)

			Totals	
			June 30	
	Member General Fund	Stop-loss Fund	2004	2003 (Memorandum Only)
Assets				
Cash and cash equivalents (Note 3)	\$ 1,301,249	\$ -	\$ 1,301,249	\$ 1,540,254
Investments (Note 3)	5,509,363	1,827,389	7,336,752	6,441,095
Accrued interest receivable	65,917	-	65,917	67,788
Receivables from reinsurers	7,078	-	7,078	4,049
Members' loss contribution receivable	253	-	253	994
Total assets	<u>\$ 6,883,860</u>	<u>\$ 1,827,389</u>	<u>\$ 8,711,249</u>	<u>\$ 8,054,180</u>
Liabilities and Fund Net Assets				
Liabilities				
Reinsurance premiums payable	\$ 77,069	\$ -	\$ 77,069	\$ 109,702
Advance contributions received	813,185	-	813,185	877,136
Members' funds on deposit (Note 4)	<u>5,993,606</u>	<u>-</u>	<u>5,993,606</u>	<u>5,249,661</u>
Total liabilities	6,883,860	-	6,883,860	6,236,499
Fund Net Assets	<u>-</u>	<u>1,827,389</u>	<u>1,827,389</u>	<u>1,817,681</u>
Total liabilities and fund net assets	<u>\$ 6,883,860</u>	<u>\$ 1,827,389</u>	<u>\$ 8,711,249</u>	<u>\$ 8,054,180</u>

Michigan Community College Risk Management Authority

Statement of Revenue, Expenses, and Changes in Fund Net Assets Year Ended June 30, 2004

(with comparative amounts for year ended June 30, 2003)

	Member General Fund	Stop-loss Fund	Totals	
			Year Ended June 30	
			2004	2003 (Memorandum Only)
Member Contributions	\$ 3,127,506	\$ 379,045	\$ 3,506,551	\$ 3,393,473
Risk Management, Underwriting, and Other Expenses				
Risk management fees	211,777	-	211,777	208,977
Other professional services	76,684	-	76,684	72,824
Meeting and other expenses	48,090	-	48,090	29,563
Total risk management, underwriting, and other expenses	336,551	-	336,551	311,364
Net Contributions Available for Claims and Related Expenses	2,790,955	379,045	3,170,000	3,082,109
Claims and Related Expenses				
Claims paid - Net of subrogation receipts and reinsurance recoveries	-	520,935	520,935	272,605
Reinsurance expense	2,651,596	-	2,651,596	2,603,873
Claims service fees	139,359	-	139,359	137,394
Total claims and related expenses	2,790,955	520,935	3,311,890	3,013,872
Excess of Revenue Over (Under) Expenses - Before investment gain	-	(141,890)	(141,890)	68,237
Investment Gain	-	151,598	151,598	95,505
Excess of Revenue Over Expenses	-	9,708	9,708	163,742
Fund Net Assets - Beginning of year	-	1,817,681	1,817,681	1,653,939
Fund Net Assets - End of year	\$ -	\$ 1,827,389	\$ 1,827,389	\$ 1,817,681

Michigan Community College Risk Management Authority

Statement of Cash Flows Year Ended June 30, 2004

(with comparative amounts for year ended June 30, 2003)

	Year Ended June 30	
	2004	2003 (Memorandum Only)
Cash Flows from Operating Activities		
Cash received from members	\$ 4,063,883	\$ 4,081,072
Cash payments for claims - Net of recoveries	(882,505)	(641,233)
Cash payments to suppliers for goods and services	(3,160,139)	(3,040,135)
Cash payments to members for distributions	(46,700)	(12,883)
Net cash provided by (used in) operating activities	(25,461)	386,821
Cash Flows from Investing Activities		
Interest and dividend income	268,477	290,134
Proceeds from sale of investments	2,329,097	2,694,840
Purchase of investments	(2,811,118)	(3,200,363)
Net cash used in investing activities	(213,544)	(215,389)
Net Increase (Decrease) in Cash and Cash Equivalents	(239,005)	171,432
Cash and Cash Equivalents - Beginning of year	<u>1,540,254</u>	<u>1,368,822</u>
Cash and Cash Equivalents - End of year	<u>\$ 1,301,249</u>	<u>\$ 1,540,254</u>
Reconciliation of Excess of Revenue Over Expenses to Net Cash from Operating Activities		
Excess of revenue over expenses	\$ 9,708	\$ 163,742
Investment income	(682,113)	(412,371)
Change in liabilities	(96,584)	298,236
Change in assets	(417)	3,385
Increase in members' funds on deposit	743,945	333,829
Net cash provided by (used in) operating activities	<u>\$ (25,461)</u>	<u>\$ 386,821</u>

Michigan Community College Risk Management Authority

Notes to Financial Statements June 30, 2004

Note 1 - Nature of Entity

The Michigan Community College Risk Management Authority (the "Authority") was established in July 1985 pursuant to laws of the State of Michigan, which authorize community colleges to exercise jointly any power, privilege, or authority that each might exercise separately. The purpose of the Authority is to administer a risk management fund that provides the present members with loss protection for general and auto liability, motor vehicle physical damage, and property (see Note 5).

Note 2 - Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents - Cash equivalents are defined as highly liquid investments purchased with an original maturity of less than three months. The Authority's cash and cash equivalents include bank deposits and money market funds.

Investments - Investments in U.S. government securities, corporate bonds, and certificates of deposit with an original maturity at time of purchase of one year or less are stated at amortized cost. All other investments are recorded at fair value, based on quoted market prices or management's estimates.

Accounts Receivable - Accounts receivable are stated at invoice amounts. An allowance for doubtful accounts is recognized based on a specific assessment of member balances that remain unpaid. The allowance is determined based on management's estimate of the amounts recoverable from each member. Amounts deemed to be uncollectible are written off in the period that determination is made. No such allowance was deemed necessary at June 30, 2004.

Balance Sheet Classification - All Authority assets are liquid and no Authority liabilities have maturity dates in excess of one year. Accordingly, no amounts are presented as noncurrent on the Authority's balance sheet.

Fund Accounting - To observe limitations and restrictions placed on the use of resources available, the accounts are maintained in accordance with principles of fund accounting. The following funds are maintained and presented in the accompanying financial statements:

Michigan Community College Risk Management Authority

**Notes to Financial Statements
June 30, 2004**

Note 2 - Significant Accounting Policies (Continued)

Member General Fund

This fund consists of those economic resources contributed by the members that are expendable for operational items such as risk management, underwriting, reinsurance, and claims service expenses. Members' funds on deposit are available to pay amounts necessary to settle claims incurred and are refundable to members subject to certain limitations and upon approval by the Board of Directors. Should any member's funds on deposit become insufficient to fund that member's claims, additional contributions would be assessed to that member.

The Authority functions primarily as a claims servicer for members and as a purchasing agent for the acquisition of reinsurance. The Stop-loss Fund provides only a minor amount of risk sharing or pooling of risks among the member colleges (see Stop-loss Fund below). The Authority itself carries no risk; accordingly, no reserve for future claims has been provided in the Member General Fund. The Authority recognizes member contributions as revenue only to the extent of its servicing expenses. All contributions in excess of servicing expenses are allocated to members' funds on deposit.

Stop-loss Fund

The Stop-loss Fund represents earnings accumulated by the Authority for the purpose of funding an internal stop-loss program. Internal stop-loss contributions were initiated in order to reduce the need to purchase reinsurance for aggregate losses paid. Generally, losses exceeding \$15,000 per occurrence or \$45,000 in the aggregate on a year-to-year basis are paid from the Stop-loss Fund. Occurrence and aggregate limits have been established for each member college based on historical loss experience. At any time, if the Stop-loss Fund is insufficient to fund these member losses, the remaining liability shall become the full responsibility of the membership, and the Board of Directors shall invoice the membership based on each member's contribution to total contributions. The Board of Directors may declare a dividend to be paid from the Stop-loss Fund in the event that the fund balance is determined to be sufficient to do so.

Michigan Community College Risk Management Authority

Notes to Financial Statements
June 30, 2004

Note 2 - Significant Accounting Policies (Continued)

Member Contributions - Member contributions are recognized as revenue in the year to which they apply. These contributions are determined in accordance with the terms of the joint exercise of powers agreement, and are adjusted annually for expenses, loss reserve, and exposure changes of the member and payments made in excess of the member's net contribution account. The Board of Directors may suspend or reduce member contributions in the event that the members' funds on deposit and fund balance are determined to be sufficient to do so. Members may elect to contribute amounts in excess of the contribution as determined above; such amounts are recognized as an increase to members' funds on deposit when received.

Members' Funds on Deposit - A member's proportionate share of funds on deposit is equal to the contributions paid by the member supplemented by investment earnings thereon less operating expenses allocated to the member. Certain expenses (including losses incurred, reinsurance premiums, and manager fees) are allocated according to the actual costs incurred for each member; investment income and other expenses are allocated on a basis determined by the joint exercise of powers agreement.

Withdrawal from Membership - Any member may withdraw from the Authority at the end of any fiscal year by giving at least 60 days' notice in writing of its desire to withdraw. A member withdrawing from the Authority while having a positive balance in its net contribution account may withdraw such funds less projected allocated claims expenses. Any member withdrawing from the Authority having a negative balance in its net contribution account shall repay the Authority such negative balance and claims expense incurred. At the request of the withdrawing member, the Authority shall continue to service any pending claim, and the member shall reimburse the Authority for claims expenses incurred. Reinsurance coverage shall not be afforded a withdrawing member for claims not serviced by the Authority.

Accounting Change

GASB Statement No. 34 - Effective July 1, 2003, the Michigan Community College Risk Management Authority implemented the provisions of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.

Michigan Community College Risk Management Authority

Notes to Financial Statements June 30, 2004

Note 3 - Deposits and Investments

The Authority's cash and cash equivalents and investments at June 30, 2004 are composed of the following:

	Carrying Value	
	Cash and Cash	
	Equivalents	Investments
Demand deposits	\$ 1,113,956	\$ -
Smith Barney money market funds	187,293	-
Equity securities	-	3,617,756
Corporate bonds	-	3,718,996
Total	<u>\$ 1,301,249</u>	<u>\$ 7,336,752</u>

At year end, the deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$1,167,506. Of that amount, \$100,000 was covered by federal depository insurance and \$1,067,506 was uninsured and uncollateralized.

The Authority's investments in corporate bonds and equity securities are categorized as GASB Risk Category 2, uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name.

The Authority's investments experienced a net gain of \$680,242 for the year ended June 30, 2004. Investment gain of \$151,598 was reflected as income in the Stop-loss Fund, with a remaining gain of \$528,644 reflected as an increase to members' funds on deposit.

Michigan Community College Risk Management Authority

Notes to Financial Statements June 30, 2004

Note 4 - Change in Members' Funds on Deposit

During the year ended June 30, 2004, the members' funds on deposit account reflected the following activity:

Members' funds on deposit - July 1, 2003	\$ 5,249,661
Total member contributions	4,127,093
Investment gain	528,644
Transfers to Stop-loss Fund	(379,045)
Claims paid - Net of subrogation and reinsurance recoveries	(358,541)
Treaty reinsurance purchased for members	(2,651,596)
Risk management, underwriting, claims service, and other expenses	(475,910)
Distributions to members	<u>(46,700)</u>
Members' funds on deposit - June 30, 2004	<u>\$ 5,993,606</u>

Note 5 - Reinsurance

The Authority has entered into specific reinsurance agreements providing for loss coverage in excess of the amounts to be retained by the members. Each member is liable for the portion reinsured to the extent that any reinsurer does not meet the obligations for claims assumed under the reinsurance agreements. To minimize the members' exposure to significant losses from reinsurer insolvencies, the Authority evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurers.

Michigan Community College Risk Management Authority

Notes to Financial Statements June 30, 2004

Note 5 - Reinsurance (Continued)

Reinsurance coverage is provided to members as follows for the 2003-2004 insurance periods:

Line of Coverage	Member Deductible	Authority's Specific Retention	Coverage Limit
Property	\$ 1,000	\$ 100,000	To the limits required
Automobile physical damage:			
Per vehicle	500	10,000	\$ 300,000
Per occurrence	N/A	10,000	650,000
Liability and other	-	100,000	15,000,000

The Authority has paid claims net of reinsurance recoveries and subrogation receipts for the year ended June 30, 2004 as follows:

Claims paid	\$ 936,825
Reinsurance recoveries	<u>(57,349)</u>
Net claims paid	879,476
Paid by Stop-loss Fund	<u>(520,935)</u>
Claims paid by members' funds on deposit	<u>\$ 358,541</u>

In addition, the Authority purchases insurance for certain risks not covered by the reinsurance agreements.

Note 6 - Federal Income Taxes

The Authority is a self-insurance entity operating pursuant to the State of Michigan Public Act 138 of 1982. This law allows community colleges to provide joint funding for risk management and self-insurance purposes. In the opinion of management and legal counsel, the Authority is a governmental agency and, as such, no provision for federal income taxes is required.

Additional Information

To the Board of Directors
Michigan Community College
Risk Management Authority

We have audited the financial statements of the Michigan Community College Risk Management Authority for the year ended June 30, 2004. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of changes in members' funds on deposit - by member is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Plante & Moran, PLLC

August 4, 2004

Michigan Community College Risk Management Authority

Schedule of Changes in Members' Funds on Deposit - By Member Year Ended June 30, 2004

Member	Members' Funds on Deposit July 1, 2003	Total Member Contributions	Transfer to Stop-loss Fund	Risk Management, Underwriting, Reinsurance, Claims Service			Net Claims Paid	Total Contributions Over (Under) Expenses	Investment Gain	Contributions and Other Income Over (Under) Expenses to Members		Members' Funds on Deposit June 30, 2004
				Fees, and Other Expenses								
Alpena	\$ 148,439	\$ 109,079	\$ (9,807)	\$ (89,556)	\$ -	\$ -	(8,533)	\$ 9,716	\$ 14,776	\$ 24,492	\$ -	\$ 172,931
Bay de Noc	160,758	110,047	(9,868)	(91,355)	(8,533)	291	(62,554)	291	15,328	15,619	-	176,377
Delta	120,914	317,571	(28,597)	(255,518)	(62,554)	(29,098)	(53,886)	(28)	14,278	(14,820)	-	106,094
Glen Oaks	176,437	60,832	(6,918)	(53,886)	-	28	(214,153)	(6,226)	16,567	16,595	-	193,032
Henry Ford	273,560	278,150	(25,223)	(214,153)	(45,000)	(6,226)	(204,380)	22,396	24,549	18,323	-	291,883
Kalamazoo	255,294	248,017	(22,474)	(204,380)	1,233	22,396	(158,545)	2,770	28,392	50,788	-	306,082
Lake Michigan	121,886	186,743	(16,877)	(158,545)	(8,551)	2,770	(399,696)	68,711	15,944	18,714	-	140,600
Macomb	648,201	564,848	(50,913)	(399,696)	(45,528)	68,711	(66,989)	18,898	68,698	137,409	-	785,610
Mid-Michigan	349,476	94,466	(8,497)	(66,989)	(82)	18,898	(90,001)	5,108	31,118	50,016	-	399,492
Monroe	284,284	105,000	(9,891)	(90,001)	-	5,108	(60,957)	25,741	26,422	31,530	-	315,814
Montcalm	244,070	82,576	(7,452)	(60,957)	11,574	25,741	(86,558)	19,611	19,611	45,352	(46,700)	242,722
Muskegon	5,811	112,138	(10,067)	(86,558)	(30,000)	(14,487)	(68,694)	(14,487)	3,149	(11,338)	-	(5,527)
North Central	217,596	81,420	(7,356)	(68,694)	(21,000)	(15,630)	(167,776)	(15,630)	20,560	4,930	-	222,526
Northwestern Michigan	161,725	261,150	(22,345)	(167,776)	(51,000)	20,029	(446,287)	32,474	14,870	34,899	-	196,624
Oakland	340,283	547,589	(53,799)	(446,287)	(15,029)	32,474	(151,866)	15,877	42,337	74,811	-	415,094
Schoolcraft	215,214	226,249	(20,296)	(151,866)	(38,210)	15,877	(88,916)	(13,400)	16,584	32,461	-	247,675
Southwestern Michigan	248,126	98,522	(10,088)	(88,916)	(12,918)	(13,400)	(112,628)	23,635	22,683	9,283	-	257,409
St. Clair	223,422	149,231	(12,721)	(112,628)	(247)	23,635	(253,838)	104,969	22,450	46,085	-	269,507
Wayne County	751,145	420,470	(38,052)	(253,838)	(23,611)	104,969	(65,907)	(9,801)	94,793	199,762	-	950,907
West Shore	303,020	72,995	(7,804)	(65,907)	(9,085)	(9,801)	(7,804)	(9,801)	15,535	5,734	-	308,754
Total	\$ 5,249,661	\$ 4,127,093	\$ (379,045)	\$ (3,127,506)	\$ (358,541)	\$ 262,001	\$ 528,644	\$ 262,001	\$ 528,644	\$ 790,645	\$ (46,700)	\$ 5,993,606